

**THREE YEAR PROJECTED REVENUES, EXPENDITURES,
NET CASH FLOWS & DAYS CASH ON HAND
Arizona Agribusiness and Equine Center, Inc.
February 2017**

	<i>Historical</i> <u>2015-16</u>	<i>Projected</i> <u>2016-17</u>	<i>Projected</i> <u>2017-18</u>	<i>Projected</i> <u>2018-19</u>	<i>Projected</i> <u>2019-20</u>
Enrollment	1,663	1,662	1,725	1,869	2,004
REVENUE					
State Sources: State Support	11,746,194	11,679,000	12,437,000	13,400,000	14,368,000
State Sources: Additional	837,998	787,000	832,000	892,000	951,000
State and Federal Grants	580,779	524,000	670,000	691,000	620,000
Student Activities	67,483	73,000	78,000	85,000	95,000
Other Local Revenue	180,895	141,000	145,000	148,000	150,000
Total Revenue	13,413,349	13,204,000	14,162,000	15,216,000	16,184,000
EXPENSES					
Salaries					
Instructional	2,955,090	3,187,000	3,356,000	3,585,000	3,795,000
School Support	1,215,626	1,250,000	1,375,000	1,437,000	1,539,000
General Administration	369,827	429,000	439,000	449,000	459,000
Employee Benefits	1,200,264	1,423,000	1,531,000	1,646,000	1,776,000
Tuition	1,191,931	1,175,000	1,210,000	1,297,000	1,390,000
Textbooks	60,070	80,000	85,000	92,000	92,000
Supplies	185,517	133,000	153,000	160,000	171,000
Facility Rent	113,878	146,000	333,000	140,000	140,000
Student Transportation	78,334	108,000	111,000	115,000	121,000
Prof / Tech Services	229,667	287,000	293,000	301,000	312,000
Student Activities	14,222	33,000	35,000	38,000	41,000
Travel / Training	178,071	225,000	229,000	229,000	229,000
Other Services	303,998	290,000	307,000	311,000	315,000
Plant Services	689,873	698,000	743,000	805,000	835,000
Grant Expenses	512,254	490,000	518,000	539,000	593,000
Total Operating Expenses	9,298,622	9,954,000	10,718,000	11,144,000	11,808,000
Net Revenues Available For Debt Service	4,114,727	3,250,000	3,444,000	4,072,000	4,376,000
Series 2015 Bond Debt Service	252,053	353,155	577,980	631,948	635,045
Series 2011 Bond Debt Service (to Refund in 2017)	1,283,068	1,285,106	1,015,538	1,091,750	1,090,800
Series 2012 Bond Debt Service	610,075	612,444	609,350	611,025	612,238
Series 2017 Bond Debt Service (MC; expand EM)				965,000	965,000
Total Debt Service	2,145,196	2,250,705	2,202,868	3,299,723	3,303,083
<i>Debt Service Coverage</i>	<i>1.92</i>	<i>1.44</i>	<i>1.56</i>	<i>1.23</i>	<i>1.32</i>
<i>Debt Burden</i>	<i>15.99%</i>	<i>17.05%</i>	<i>15.55%</i>	<i>21.69%</i>	<i>20.41%</i>
Additional Cash Inflows / (Outflows):					
Net Asset/Liability Cash Adjustments	(482,223)				
Capital Asset Acquisitions	(141,195)	(383,000)	(312,000)	(336,000)	(359,000)
Total Additional Cash Inflows / (Outflows)	(623,418)	(383,000)	(312,000)	(336,000)	(359,000)
Net Cash Surplus	1,346,113	616,295	929,132	436,277	713,917
Prior Year Cash Balance	2,570,428	3,916,541	4,532,836	5,461,968	5,898,245
Current Year Cash Balance	3,916,541	4,532,836	5,461,968	5,898,245	6,612,162
Days Cash on Hand	154	166	186	193	204
Prior Year Net Asset Balance	2,374,179	3,334,527	3,579,822	4,432,954	4,691,731
Net Cash Surplus	1,346,113	616,295	929,132	436,277	713,917
Adjustments:					
Reverse One-time Cash Adjustments	623,418	383,000	312,000	336,000	359,000
Depreciation	(991,965)	(1,020,000)	(1,044,000)	(1,476,000)	(1,524,000)
Accrued and Amortized Bond Expense	(62,647)	(94,000)	(94,000)	(94,000)	(94,000)
Bond Interest amortization adjustment	(289,571)				
Add Back Bond Principal Payments	335,000	360,000	750,000	1,056,500	1,102,500
End of Year Unrestricted Net Asset Balance	3,334,527	3,579,822	4,432,954	4,691,731	5,249,148
GAAP Profit/(Loss)	960,348	245,295	853,132	258,777	557,417